HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Highlights

- On the Montréal census metropolitan area (CMA) new home market, 15,900 starts are expected in 2014 (+2 per cent) and 15,600, in 2015 (-2 per cent). The numbers of new units anticipated will then be more in line with demographic needs.
- Transactions on the resale market will rise by 1.4 per cent in 2014 and by 4.6 per cent in 2015. Market conditions will remain soft, and pressure on the average price will be weak, with increases of 0.3 per cent in 2014 and 0.6 per cent in 2015.
- The increase in demand for rental housing, combined with a relatively stable supply, will cause the vacancy rate to decrease slightly. This rate will reach 2.6 per cent in 2014 and 2.5 per cent in 2015. Rental housing demand will still be supported by immigration and will also benefit from the slowdown in the movement to homeownership.

Figure 1

Source: CMHC

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 30, 2014.

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HOME TO CANADIANS

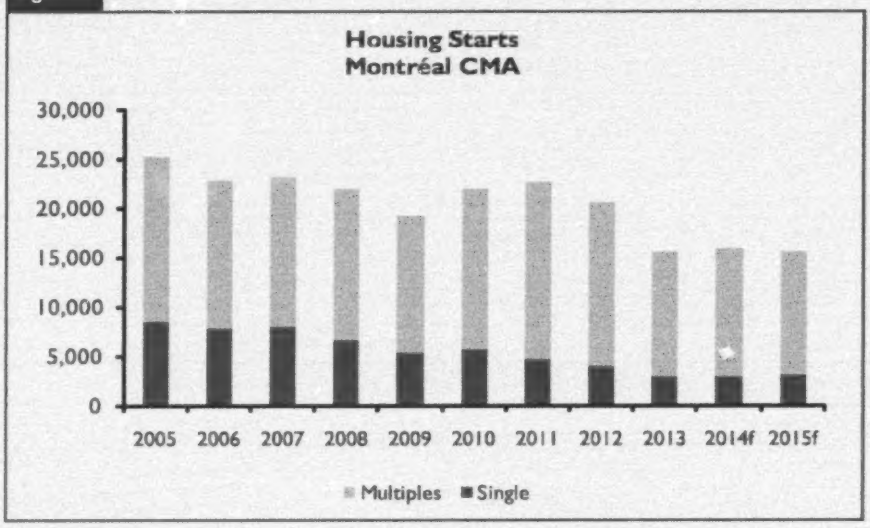
New home market: production to be more in line with demographic needs

In 2014, 15,900 starts are expected, for an increase of 2 per cent over a year earlier. This slight gain will result from a small rise in multiple-unit housing starts (+3 per cent), while the number of new single-detached houses will fall (-5 per cent). In the multiple-unit housing segment, the increase in activity will be essentially attributable to the start of construction on a few large condominium projects, particularly in downtown Montréal. In the case of single-detached homes, softer conditions on the resale market will be one of the factors accounting for the decrease in starts.

The anticipated small gain in total housing starts in 2014 will follow a marked decline in activity in 2013 (-24 per cent). While up slightly, the level of activity expected in 2014 will be lower than the average of recent years. Over the period from 2002 to 2012, more than 22,000 dwellings were started each year. Demand for new housing is currently weaker than in recent years. On the resale market, buyers have choice and can negotiate more. There are consequently fewer of them opting for new housing.

In 2015, the recent wave of large condominium projects downtown will wane, and housing starts will decrease by 2 per cent, to 15,600 units. The numbers of new units anticipated for 2014 and 2015 will be more in line with demographic needs.

Figure 2



Source: CMHC

Multi-unit housing

In the multi-unit housing segment, 13,000 units will be started in 2014 (+3 per cent), including more than 9,000 condominiums.

During the first quarter of 2014, foundations were laid for some of these large projects, which resulted in a 33-per-cent increase in starts over the same period in 2013. These projects reflect sales accumulated over the past few years, when demand was stronger,[1] rather than an increase in demand for new condominiums in 2014.

Apart from the construction of the major projects downtown, the new condominium market will continue to adjust downward in 2014 and 2015, for supply and demand reasons. There are still relatively many condominiums under construction (more than 12,500 units), and the number of unabsorbed units is gradually increasing (see box). As mentioned previously, supply is also significant on the resale market. As well, demand is limited by the weak growth in the number of young households. It should be noted that, in 2011, half of all condominium buyers were aged under 35.[2] The movement to homeownership of young households is also restricted by the growth in prices in recent years and the tightening of the mortgage rules.

As for rental housing, 2,500 new units are expected in 2014,[3] a level that is stable in relation to 2013 but low from a historical standpoint. While on the rise, rental housing demand is being met in part by the growth in the rental condominium stock.

In 2015, 12,500 multiple-unit housing starts are anticipated (-4 per cent). This decrease will result from a decline in condominium construction, which will be limited by the greater number of unabsorbed units. Builders will continue to sell off the condominiums started in recent years.

[1] There may be several quarters between the opening of the sales office and the start of construction. Before going ahead with a project, builders must normally have sold at least 60 per cent of the units. This period is all the longer in the case of large projects.
[2] Statistics Canada, 2011 National Household Survey.
[3] This number includes retirement homes and housing co-operatives.

Over the longer term, the intensification trend in the CMA, resulting from the metropolitan land use and development plan, and the demographic trends (aging of the population, increase in single-person households) will continue to favour the construction of multi-unit housing (condominiums and rental dwellings).

Single-detached houses

In all, 2,900 single-detached houses will be started in 2014, for a decrease of 5 per cent from 2013. In the first quarter of 2014, single-detached home starts were down by 22 per cent year over year. With resale market conditions still relatively soft, fewer buyers are opting for new housing. As well, longer listing periods on the resale market (on account of the softer conditions) can delay purchases of new homes on the part of repeat buyers, as they must first sell their current homes.

The market share of single-detached houses has been decreasing progressively for last 15 years or so. With the relatively higher prices of such homes, many buyers are tending to turn to more affordable options, such as semi-detached houses, row homes and condominiums. The fact that these substitute housing types require minimal maintenance is another consideration that comes into play. In 2014, single-detached houses will account for just under 20 per cent of all housing starts, compared to more than 50 per cent in the late 1990s. Lands available to build such homes are in short supply, and they will become even scarcer with the intensification objective set by municipalities, particularly as a result of the metropolitan land use and development plan.

In 2015, construction should get under way on 3,100 single-detached houses (+7 per cent). More favourable economic conditions, combined with a decrease in existing properties for sale, will bring about an increase in the demand for new homes. Most new single-detached houses will be started on the North Shore, especially in the more outlying municipalities where there are more available lands. A portion of this type of construction will also continue to take place outside the CMA, in neighbouring municipalities.

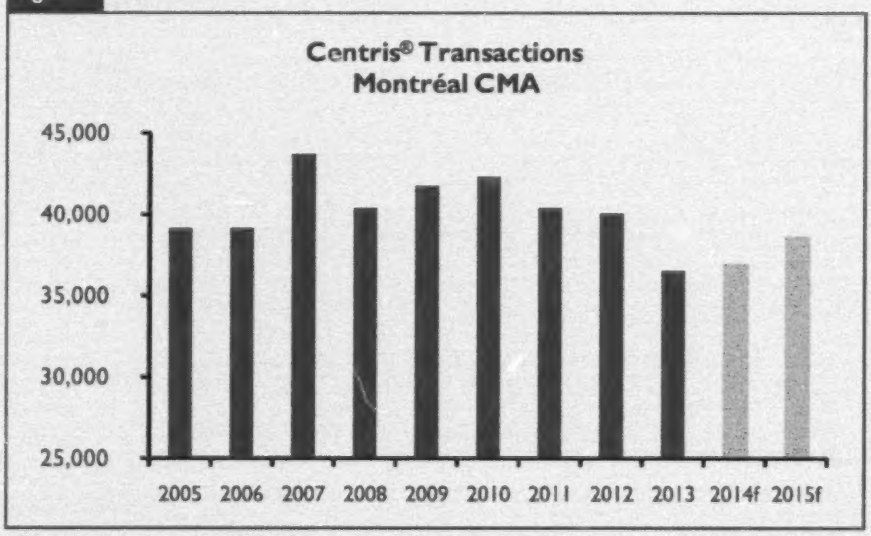
Existing home market: little pressure on prices

The resale market should pick up marginally. In the first quarter of 2014, there was even a decrease in transactions (-3 per cent) from the first quarter of 2013.[4] Given the notable employment growth recorded in the CMA in 2013, the existing home market is expected to regain strength over the coming quarters. In all, 37,000 Centris® transactions will be registered in 2014, up by 1.4 per cent over 2013.

Consequently, after three consecutive years of declining transactions, the resale market will benefit from slightly more favourable economic conditions in 2014 and 2015, as well as still historically low mortgage rates. Demand will rise slightly, stimulated by the growth in full-time employment among people aged from 25 to 44 in recent quarters.

However, the effects of the employment growth are slow in being felt on the resale market, as evidenced by the results for the first quarter of 2014. In fact, other factors are possibly limiting sales on the market. The growth in prices during the previous decade lowered affordability, particularly for first-time homebuyers, whose ability to buy was also reduced by the changes made to the mortgage rules. All in all, transactions will be up slightly in 2014 but will remain below the annual average for the last five years (40,000 sales).

Figure 3



Source: QFREB by the Centris® system Forecast: CMHC

[4] Source: QFREB by the Centris® system.

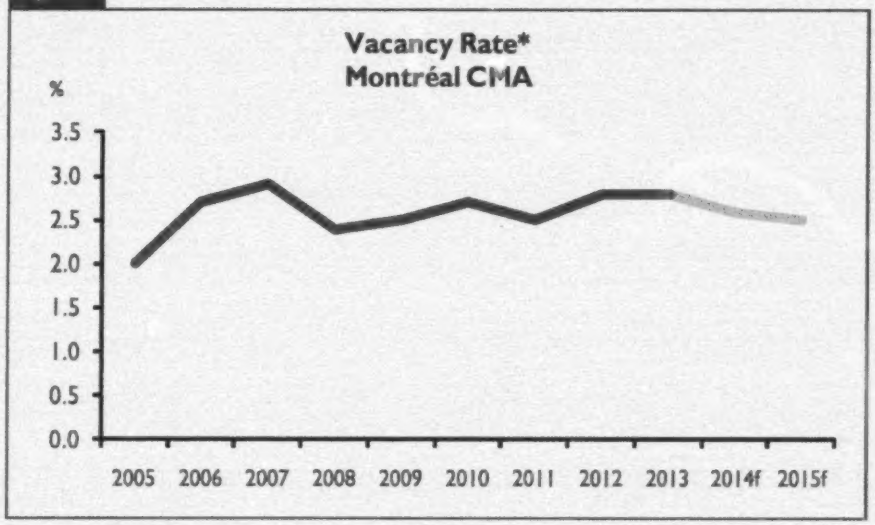
Conditions will vary depending on the market segments. The condominium segment will remain favourable to buyers and see a small decrease in prices. In fact, while new listings seem to be stabilizing, condominium sales fell by 6 per cent in the first quarter of 2014 compared to the first quarter of 2013. The decrease in the number of young buyers, who accounted for nearly half of all condominium purchases in 2011,[5] certainly has a greater impact on the condominium market.

As for the single-family home and plex markets, their conditions will be on the cusp between a balanced market and a buyer's market. In these segments, active listings and sales will rise at a similar pace, which will result in small increases in the average prices.

Overall, market conditions will continue to give a slight edge to buyers. As a result, the pressure on prices will be weak and the average price will remain rather stable in 2014 (+0.3 per cent).

In 2015, economic conditions will keep improving and, as a result, transactions will post a gain of 4.6 per cent (to a total of 38,700 sales). As for supply, with the relatively weak growth in prices, fewer buyers will put their homes up for sale. New listings will therefore fall slightly (-1 per cent). Sellers will then regain some negotiating power, but market conditions will still be soft. The average price will reach $327,000 (+0.6 per cent).

Figure 4



Source: CMHC
*Private structures with three or more apartments

Rental market: vacancy rate to stay relatively unchanged in 2014 and 2015

According to the Rental Market Survey conducted by CMHC in October 2013, the rental housing vacancy rate then stood at 2.8 per cent. In 2014 and 2015, the rate will show little change and reach 2.6 per cent and 2.5 per cent, respectively.

Rental housing demand will again be supported by high immigration to the Montréal area. It should be recalled that a very vast majority of newcomers choose to rent apartments when they settle in Montréal. As well, the slowdown in the movement to homeownership will also support demand on the rental market.

On the supply side, few new units have been added to the traditional rental housing stock in recent years. On average, some 1,500 new units have been added per year since 2009,[6] which is relatively marginal given the size of the rental housing stock in the Montréal metropolitan area. In 2014 and 2015, the supply will show similar growth. It should also be mentioned that the increase in the rental condominium stock on the secondary rental market will again meet part of the growing demand. The rental condominium stock has been growing faster than the traditional rental housing stock for the past few years. In most cases, these condominium units are contained in newer buildings where the rents are much higher than in traditional rental apartment projects.

As a result, in 2014 and 2015, the vacancy rate will be similar to the levels observed in recent years. In fact, since 2006, the vacancy rate has been hovering between 2.5 per cent and

[5] Statistics Canada, 2011 National Household Survey.
[6] This excludes rental units in retirement homes and housing co-operatives.

2.9 per cent in the Montréal area. And the average monthly rent for two-bedroom apartments will reach $740 in 2014 and $750 in 2015.

Economic trends: modest economic environment in 2014 and 2015

The economic environment will have little impact on the housing demand in the Montréal CMA in 2014 and 2015. After having posted gross domestic product growth of 1.1 per cent in 2013, the Quebec economy will be mainly stimulated by consumer spending. Overall, economic growth will reach 1.7 per cent in 2014 and 2.0 per cent in 2015.

The Montréal CMA job market stood out with a gain of 2.7 per cent in 2013, which was greater the provincial average (+1.2 per cent). Montréal was the only CMA in Quebec that posted growth. All in all, in 2013, more full-time jobs were added (+32,000) than part-time jobs (+20,000). A positive factor for the housing market, full-time jobs grew by 3.0 per cent among people aged from 25 to 44 in 2013. Even though the job market showed a good performance last year, other factors are limiting the growth in housing demand, including the smaller number of first-time homebuyers.

In 2014, employment growth in the Montréal CMA will be more modest (+0.7 per cent) and will be similar to the rate for the province overall (+0.9 per cent). By sector, it can be expected that the ones having performed the best in the last 12 months will again be the most vibrant. More marked growth can be noted in the health services, financial services, transportation and warehousing, and retail trade sectors.

With a more favourable economic environment in 2015, it is anticipated that employment growth will be stronger (+1.6 per cent) and the unemployment rate will reach 7.7 per cent.

Net migration

In 2013, a higher number of people left the Montréal CMA for other Canadian provinces. The competition from more dynamic labour markets elsewhere in Canada acted as a catalyst for this interprovincial migration of the labour force. This movement caused total net migration in the Montréal CMA to fall to 30,446 people,[7] its lowest level in the last five years. By comparison, the annual average was around 33,000 people for the same period.

While the Montréal area has recurring negative net migration with the other regions of Quebec and the other provinces across Canada, the CMA continues to attract the vast majority of the international immigrants who arrive in the province. In 2013, more than 46,000 immigrants settled in the area. According to National Household Survey conducted by Statistics Canada in 2011, more than 90 per cent of immigrant households opt for renting when they arrive in Montréal. Immigration will therefore once gain support rental housing demand, not only on the Island of Montréal but also in the surrounding markets, namely, Laval and Longueuil-Brossard.

Net migration in the CMA will increase this year and next year, reaching 31,000 people in 2014 and 32,000 in 2015. These expected gains will result largely from an improvement in international net migration over the same period.

Mortgage rates to see gradual and modest increases by the end of 2015, but will remain low by historical standards

Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.

According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

[7] Source: Statistics Canada

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates will remain low by historical standards and supportive of housing demand.
Employment	The job market will have a positive impact on housing demand in 2014. Employment will rise by 0.7 per cent in 2014 and 1.6 per cent in 2015.
Income	Average weekly earnings in the Montréal CMA rose slightly in 2013 (+0.2 per cent). Real income growth (adjusted for inflation) is slightly negative, which has limited the movement to homeownership.
Population	The population will increase, which is a positive factor for housing demand. It should be noted, however, that the population aged from 15 to 34 is bound to decrease,[8] which will limit the number of first-time homebuyers. The growth will be greater among people aged 55 or older.
Resale Market	Market conditions will remain favourable to buyers, especially in the condominium segment. As a result, the growth in the average resale price (+0.3 per cent) will be lower than inflation. Buyers will therefore be less inclined to turn to the new home market.
Other	In 2014 and 2015, net migration will rise to 31,000 and 32,000 people, respectively. These expected gains will result largely from an improvement in international net migration over the same period. Immigration will therefore once gain support rental housing demand.

Forecasts risks

- A marked increase in completed and unabsorbed condominiums could result in a more significant decrease in condominium starts in 2015.
- A greater shift in demand from single-detached houses to multi-unit housing could lead to a higher number of starts in the latter segment.
- Given the slowdown in demand for new condominiums and the anticipated decrease in the rental housing vacancy rate, builders could show some renewed interest in rental housing construction.

[8] Source: Institut de la statistique du Québec, population by age group and sex, by scenario, census metropolitan areas, 2006-2031.

Spotlight on...

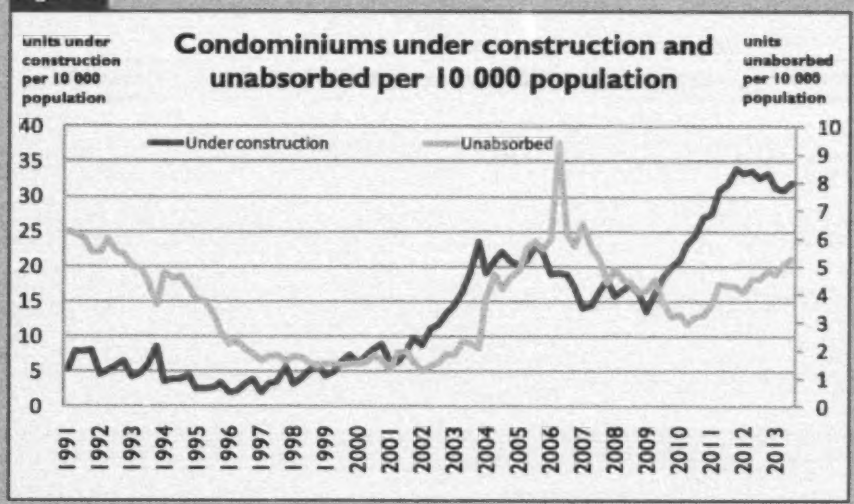
New condominium market

In March 2014, there were 12,763 condominiums under construction in the Montréal CMA. By calculating the ratio of units under construction to CMA population (see graph), it can be seen that this ratio is currently high by historical standards. This result also shows a change in the structure of the new home market, which is now focused on condominium construction.

The drop in condominium starts in 2013 (-26 per cent) greatly contributed to the fact that the number of units under construction has levelled off, and even decreased, in recent quarters.[9] That being said, the number of completed and unabsorbed condominiums has been rising gradually since late 2011 and reached 2,118 units at the end of the first quarter of 2014. This was the highest level recorded since 2007, an indication that it has recently been taking longer for projects to be absorbed. Based on the current monthly absorption rate, this level corresponds to nearly three months of inventory, which is one month more than at the same time in 2013.

Given the high supply (of new and existing condominiums) and the lower demand than a few years ago, the number of completed and unabsorbed condominiums is bound to increase progressively in 2014 and 2015. This number could move closer to the peak reached in 2006 (just over 3,000 units). The condominium projects that are currently under construction, or that soon will be, will take longer to sell off than those built in recent years. It can therefore be expected that the market will take some time to absorb all the new units. This is an adjustment period toward a more balanced condominium market. As mentioned previously, several demographic factors (aging of the population, increase in single-person households) and the intensification trend will favour the condominium market over the longer term.

Figure 5



Source: CMHC, Statistics Canada

[9] A peak of 13,839 units was reached in November 2012.

Forecast Summary Montréal CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	4,653	3,959	3,039	2,900	-4.6	3,100	6.9
Multiples	18,066	16,632	12,593	13,000	3.2	12,500	-3.8
Starts - Total	22,719	20,591	15,632	15,900	1.7	15,600	-1.9
Average Price ($):							
Single-Detached	362,243	407,065	411,623	414,500	0.7	415,500	0.2
New Housing Price Index (% chg.)	2.9	1.4	1.0	0.7	-	1.0	-
Resale Market[1]							
Centris® Sales	40,353	40,087	36,501	37,000	1.4	38,700	4.6
Centris® New Listings	75,470	77,059	77,106	77,000	-0.1	76,000	-1.3
Centris® Active Listings	24,707	27,098	30,537	31,200	2.2	29,200	-6.4
Centris® Average Price ($)	308,856	321,075	324,020	325,000	0.3	327,000	0.6
Rental Market[2]							
October Vacancy Rate (%)	2.5	2.8	2.8	2.6	-	2.5	-
Two-bedroom Average Rent (October) ($)	719	711	730	740	-	750	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.5	3.2	3.1	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.4	5.3	5.2	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	1,952,500	1,978,800	2,031,700	2,046,000	0.7	2,078,000	1.6
Employment Growth (%)	-0.1	1.3	2.7	0.7	-	1.6	-
Unemployment rate (%)	8.3	8.5	8.0	7.8	-	7.7	-
Net Migration	33,750	32,377	30,446	31,000	1.8	32,000	3.2

[1]The Centris® system contains all the listings of Québec real estate brokers.

[2]Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Centris® Statistics. CMHC Forecast (2013-2014)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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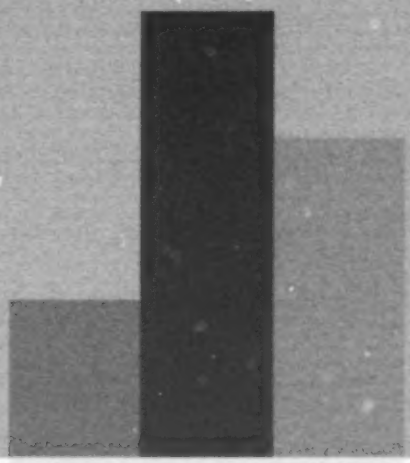

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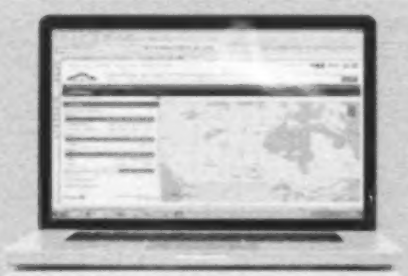

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